



February 4, 2025

**National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East)  
Mumbai – 400 051**

**BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001**

**Name of Scrip: LEMONTREE**

**BSE Scrip Code: 541233**

**Subject: Investor Presentation – For Q3 & 9M FY25 Un-audited Financial Results**

**Ref: Conference call- Investors / Analysts meet scheduled on February 6, 2025 at 4:00 P.M. pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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Dear Sir,

Please find attached Investor Presentation with regard to Q3 & 9M FY25 Un-audited Financial Results and the same shall be discussed in Investors/Analyst call scheduled to be held on Thursday, February 6, 2025 at 04:00 PM IST. The same shall also be uploaded on the website of the Company under Investor section i.e. [www.lemontreehotels.com](http://www.lemontreehotels.com)

This is for your information and record.

Thanking You

**For Lemon Tree Hotels Limited**

**Kapil Sharma  
Chief Financial Officer  
Encl. a/a**

**Lemon Tree Hotels Limited**

(CIN No. L74899DL1992PLC049022)

Registered Office: Asset No. 6, Aerocity Hospitality District, New Delhi-110037

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# Lemon Tree Hotels Limited

Q3 FY25 Earnings Presentation | 4<sup>th</sup> February 2025

Aurika, Mumbai SkyCity

# Disclaimer

Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations. **Lemon Tree Hotels Limited (LTH)** will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

# Chairman & Managing Director's Message

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## **Commenting on the performance for Q3 FY25, Mr. Patanjali Keswani, Chairman & Managing Director – Lemon Tree Hotels Limited said,**

"Lemon Tree recorded its highest-ever third-quarter revenue this year. At Rs. 355.8 Cr, our revenue grew by 22% compared to Q3 last year, while Net EBITDA grew 30% Y-o-Y to Rs. 184.8 Cr, translating into a Net EBITDA Margin of 51.9%, which increased by 316 bps Y-o-Y. Q3 FY25 recorded a Gross ARR of Rs. 6,763, which increased by 7% Y-o-Y. The occupancy for the quarter stood at 74.2%, an increase of 826 bps Y-o-Y. This translated into a RevPAR of Rs. 5,018, which increased by 21% Y-o-Y.

Fees from management and franchised contracts for third-party-owned hotels stood at Rs. 18.4 Cr in Q3 FY25, an increase of 24% Y-o-Y. Fees from Fleur Hotels stood at Rs. 25.3 Cr in Q3 FY25, an increase of 45% Y-o-Y. Total management fees for Lemon Tree stood at Rs. 43.7 Cr in Q3 FY25, an increase of 35% Y-o-Y.

The company's profit after tax stood at Rs. 79.9 Cr in Q3 FY25, an increase of 82% Y-o-Y. Cash profit for the company stood at Rs. 114.9 Cr in Q3 FY25, an increase of 49% Y-o-Y.

On the business development front, this quarter, Lemon Tree received a Letter of Award from the Directorate of Tourism, Government of Meghalaya, for the redevelopment, operation, and maintenance of the existing Orchid Hotel, Shillong, under the Design, Build, Finance, Operate, and Transfer mode on a Public-Private Partnership basis. This will be redeveloped as Aurika, Shillong, and is expected to become operational within the next three years. The property will feature 120 elegantly designed rooms and suites, Mirasa – the all-day dining restaurant, Ariva – the bar, expansive banquet spaces, and rejuvenating recreational facilities, including a well-equipped fitness center and spa. This hotel is situated in the prime location of Polo Market, opposite the Chief Minister's Bungalow. This is the first Public-Private Partnership undertaken by Lemon Tree Hotels. The project qualifies for capital subsidy and various incentives, including GST reimbursement, under the Meghalaya Industrial and Investment Promotion Policy 2024 and the Uttar Poorva Transformative Industrialisation Scheme 2024. On the asset-light side, we signed 13 new management and franchise contracts, adding 766 new rooms to our pipeline, and operationalized one hotel, adding 38 rooms to our portfolio. As of December 31, 2024, the inventory for the group stands at 112 operational hotels with 10,317 rooms and a pipeline of 88 hotels with 6,068 rooms.

Going forward, we are confident in the company's ability to sustain this growth in the coming quarters by focusing on the following growth levers: (A) Accelerated growth in our management and franchised portfolio, with a proportionate increase in fee-based income. (B) Timely completion of renovation activities in the owned portfolio to further improve Gross ARR and occupancy. Please note that the increased investment in renovation expenses will continue into FY26 until the entire portfolio of owned hotels has been fully renovated and refreshed. Post this, renovation expenses will be close to 1.8% of revenue on an ongoing basis. With demand growth expected to outpace supply in the next few years and increasing discretionary spending on branded hotels in India, our increased investment in renovation will allow us to position Lemon Tree as the preferred brand in the mid-market segment."

# WE ARE EVERYWHERE

## INTERNATIONAL DESTINATIONS

### Bhutan

- Thimphu

### Nepal

- Biratnagar
- Budhanilkantha
- Chitwan National Park
- Kathmandu
- Nagarkot

### United Arab Emirates

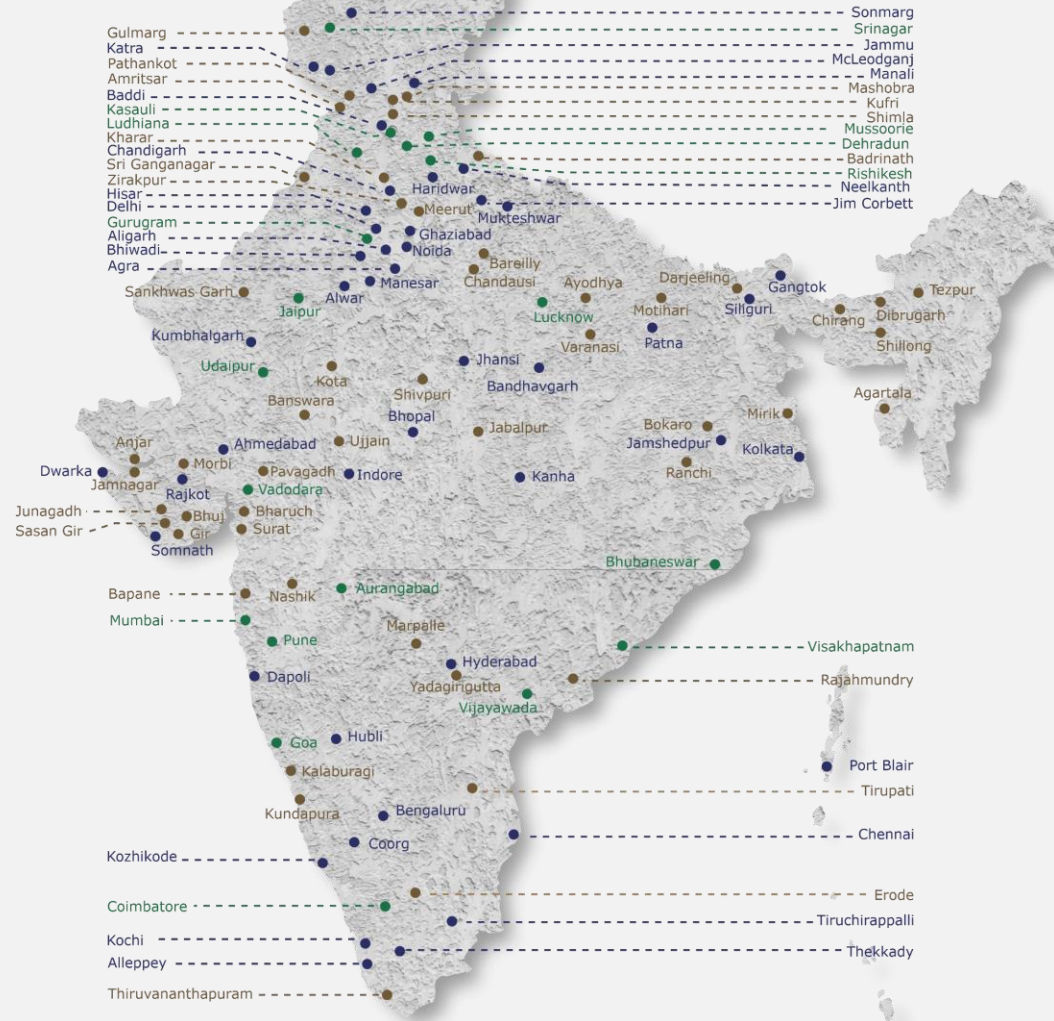
- Dubai

- **OPERATIONAL HOTELS**

- **UPCOMING HOTELS**

- **OPERATIONAL AND UPCOMING HOTELS**

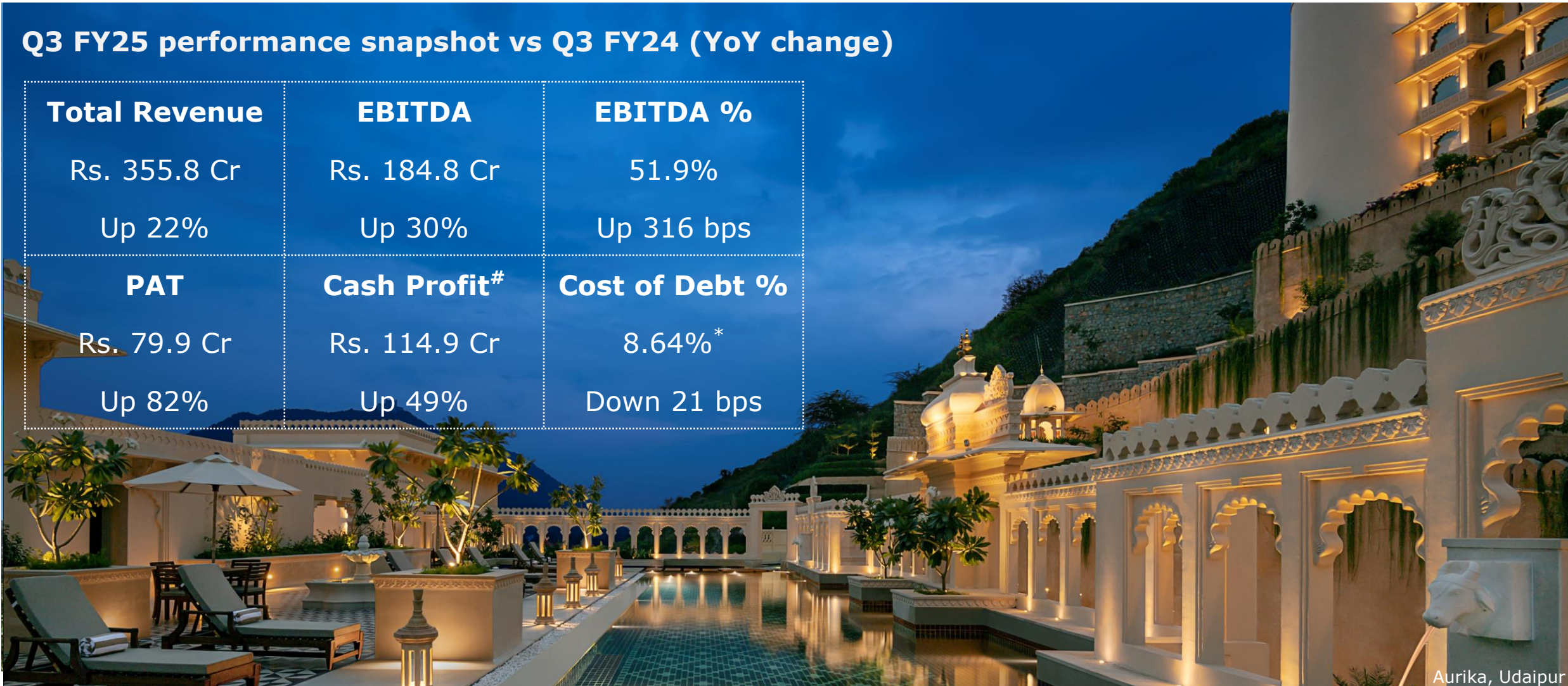
*110+Hotels*



# Q3 FY25 performance across key financial metrics

## Q3 FY25 performance snapshot vs Q3 FY24 (YoY change)

Total Revenue	EBITDA	EBITDA %
Rs. 355.8 Cr	Rs. 184.8 Cr	51.9%
Up 22%	Up 30%	Up 316 bps
PAT	Cash Profit <sup>#</sup>	Cost of Debt %
Rs. 79.9 Cr	Rs. 114.9 Cr	8.64%*
Up 82%	Up 49%	Down 21 bps



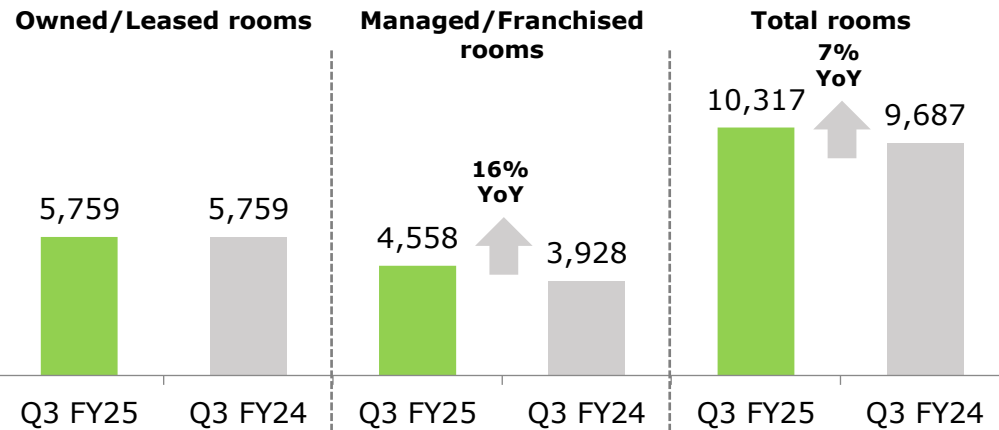
Aurika, Udaipur

\* As on 31<sup>st</sup> December 2024

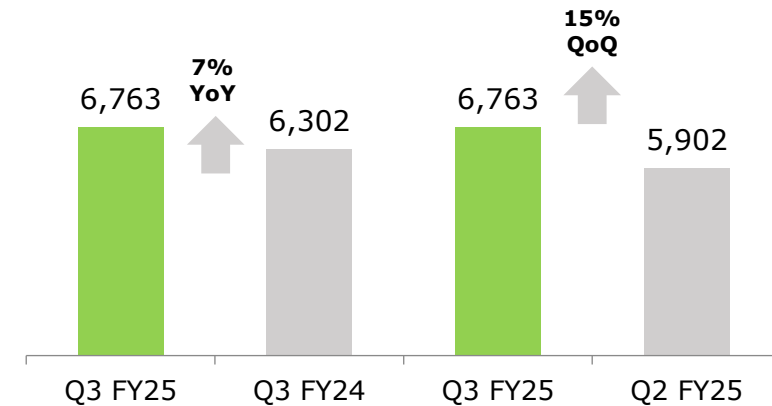
# Cash Profit = PAT + Depreciation

# Q3 FY25 Performance Highlights – Operational Metrics (Consolidated)

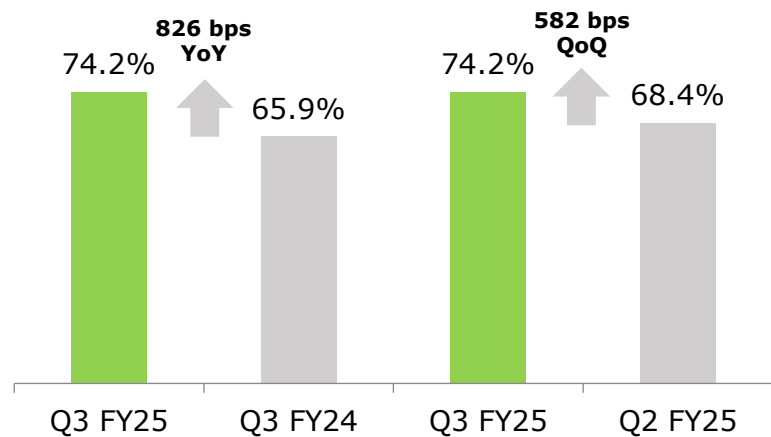
## Inventory



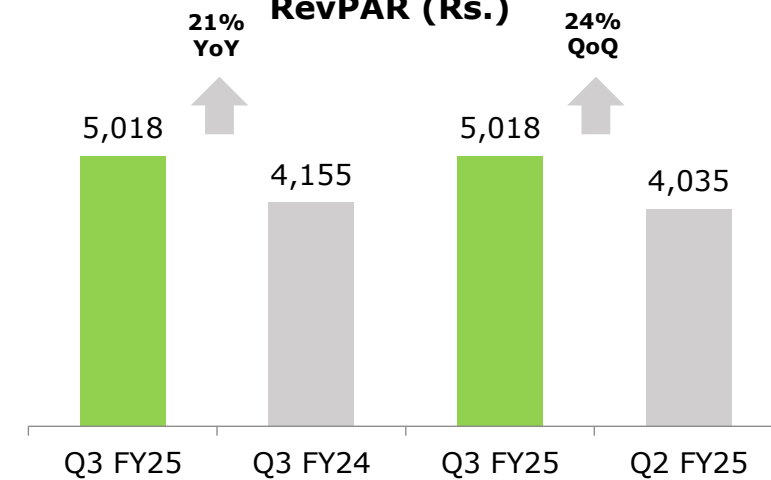
## Average Room Rate (Rs.)



## Occupancy (%)



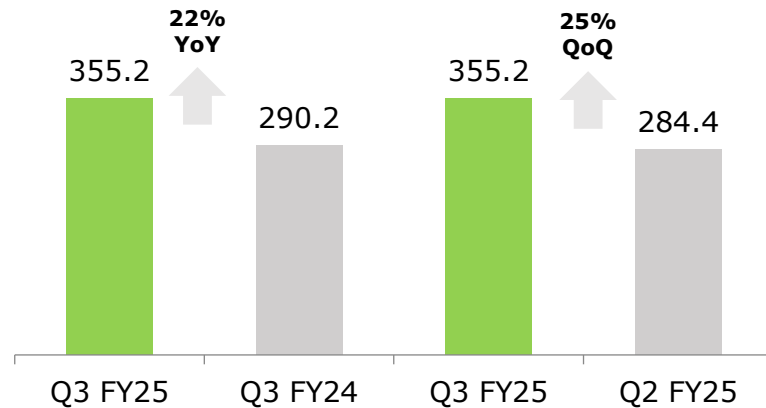
## RevPAR (Rs.)



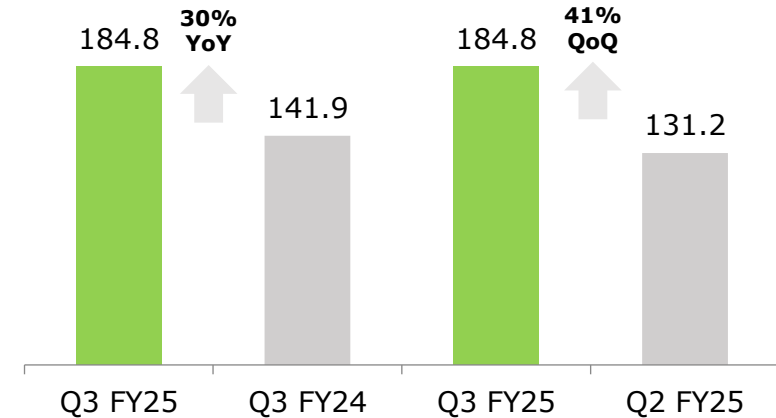
Notes: ARR, Occupancy and RevPAR are for our owned and leased hotels only

# Q3 FY25 Performance Highlights – Financial Metrics (Consolidated)

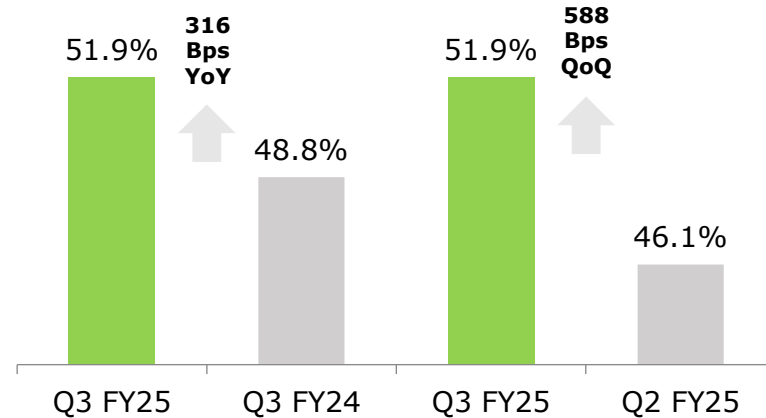
### Revenue from Operations (Rs. Cr)



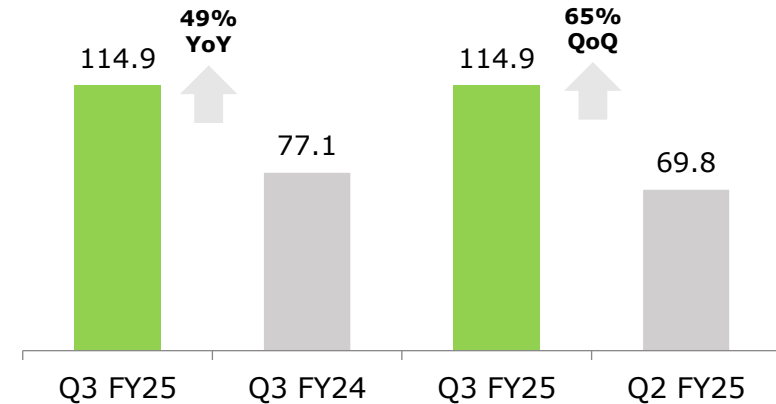
### Net EBITDA (Rs. Cr)



### EBITDA Margin (%)



### Cash profit (Rs. Cr)



Cash Profit = PAT + Depreciation



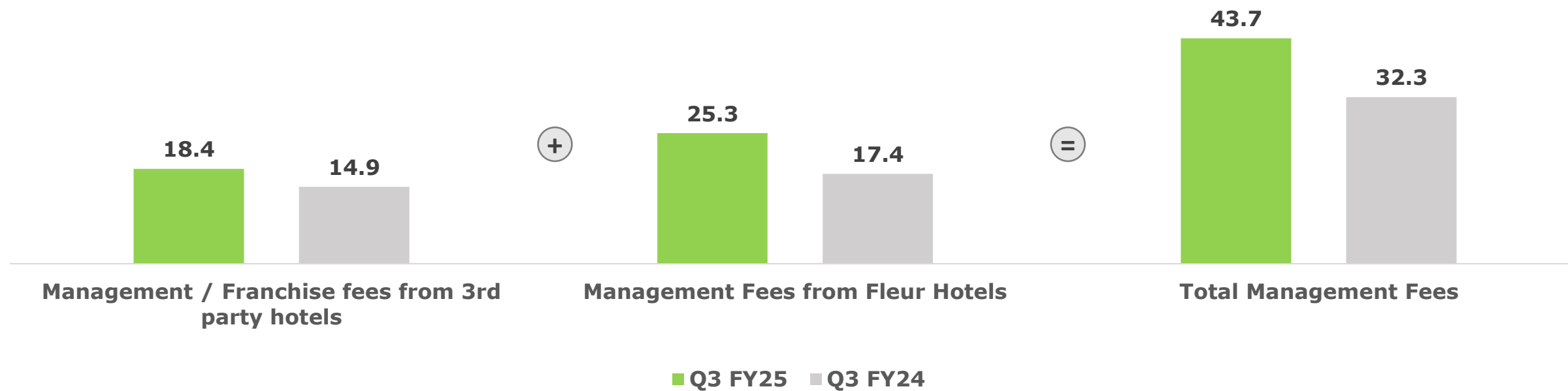
# Q-o-Q performance of FY25, FY24 and FY23

**Best ever Q3 – highest Q3 revenue, EBITDA, PBT, PAT and Cash Profit**

Particulars	Q3 FY25	Q2 FY25	Q1 FY25	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	Q3 FY23	Q2 FY23	Q1 FY23
<b>Gross ARR (Rs.)</b>	<b>6,763</b>	5,902	5,686	6,605	<b>6,333</b>	5,268	5,237	5,824	<b>5,738</b>	4,917	4,822
<b>Occupancy %</b>	<b>74.2%</b>	68.4%	66.6%	72.0%	<b>65.9%</b>	71.7%	70.2%	73.6%	<b>67.6%</b>	66.2%	65.1%
<b>Revenue (Rs. Cr)</b>	<b>355.8</b>	284.8	268.4	331.2	<b>290.9</b>	230.1	224.6	254.7	<b>234.1</b>	197.4	192.3
<b>EBITDA (Rs. Cr)</b>	<b>184.8</b>	131.2	115.4	175.3	<b>141.9</b>	104.8	106.8	141.9	<b>127.0</b>	94.3	92.6
<b>EBITDA %</b>	<b>51.9%</b>	46.1%	43.0%	52.9%	<b>48.8%</b>	45.5%	47.6%	55.7%	<b>54.3%</b>	47.8%	48.2%
<b>PBT (Rs. Cr)</b>	<b>99.5</b>	45.3	29.2	89.0	<b>55.5</b>	35.0	36.2	73.4	<b>59.2</b>	25.0	20.7
<b>PAT (Rs. Cr)</b>	<b>79.9</b>	35.0	20.1	84.0	<b>43.8</b>	26.4	27.5	59.0	<b>48.6</b>	19.4	13.6
<b>Cash Profit (Rs. Cr)</b>	<b>114.9</b>	69.8	54.7	117.4	<b>77.1</b>	49.0	50.3	82.5	<b>72.1</b>	44.4	38.1

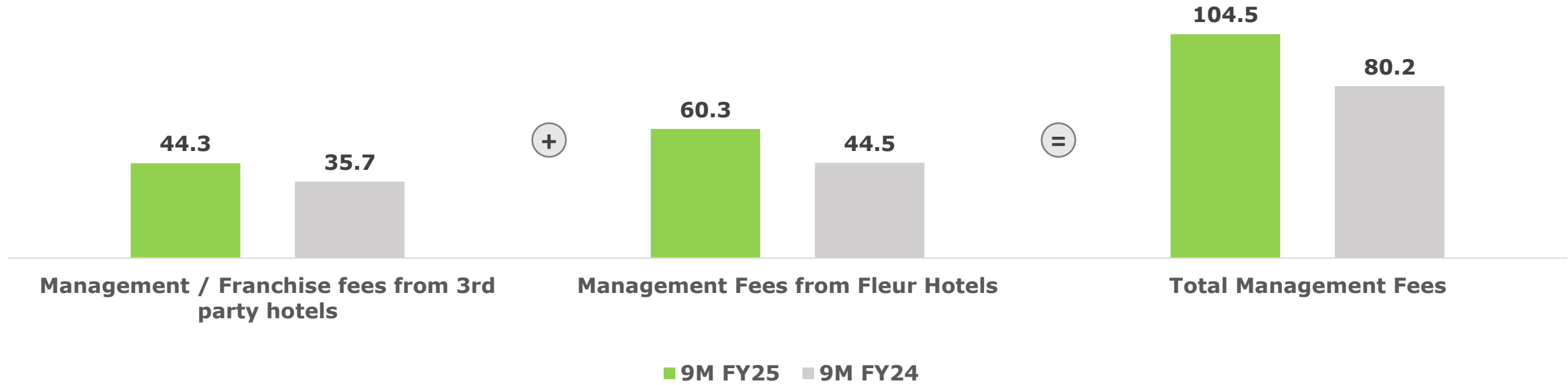
  Current quarter

# Total Management Fees | Q3 FY25 vs Q3 FY24



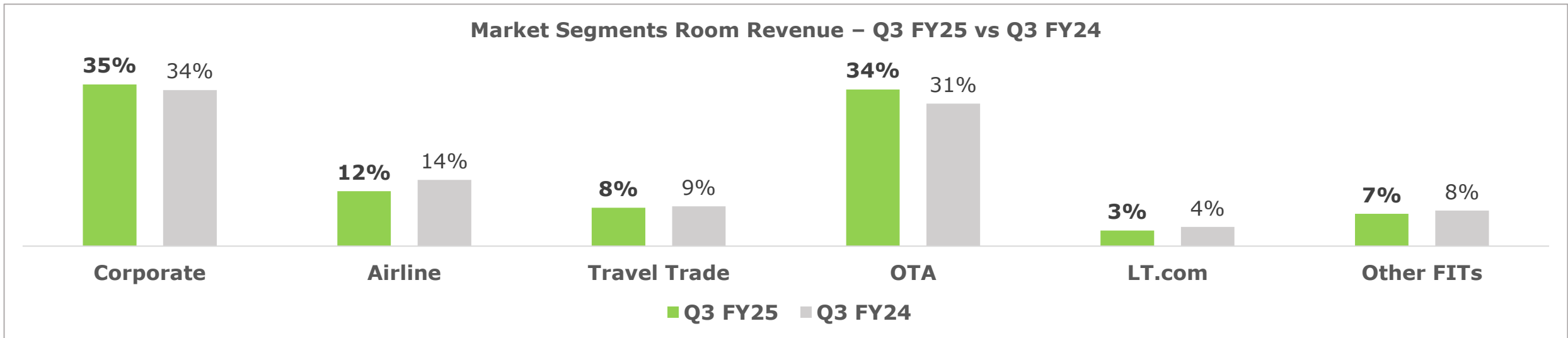
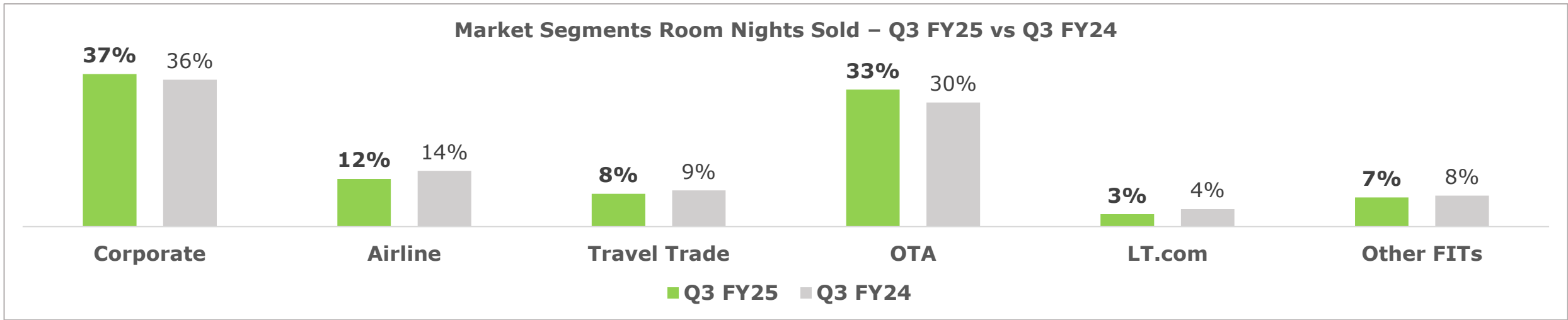
<b>Fees to Lemon Tree Hotels (Rs. Cr)</b>	<b>Q3 FY25</b>	<b>Q3 FY24</b>	<b>%</b>
Management / Franchise Fees from 3 <sup>rd</sup> party owned hotels	18.4	14.9	24%
Management Fees from Fleur Hotels	25.3	17.4	45%
<b>Total Management Fees</b>	<b>43.7</b>	<b>32.3</b>	<b>35%</b>

# Total Management Fees | 9M FY25 vs 9M FY24



<b>Fees to Lemon Tree Hotels (Rs. Cr)</b>	<b>9M FY25</b>	<b>9M FY24</b>	<b>%</b>
Management / Franchise Fees from 3 <sup>rd</sup> party owned hotels	44.3	35.7	24%
Management Fees from Fleur Hotels	60.3	44.5	35%
<b>Total Management Fees</b>	<b>104.5</b>	<b>80.2</b>	<b>30%</b>

# Market Segments: Q3 FY25 vs Q3 FY24 (with Aurika, Mumbai SkyCity)



Trends for owned/leased rooms

## Q3 FY25 Operational Performance by Brands & Region (including Aurika, Mumbai SkyCity)

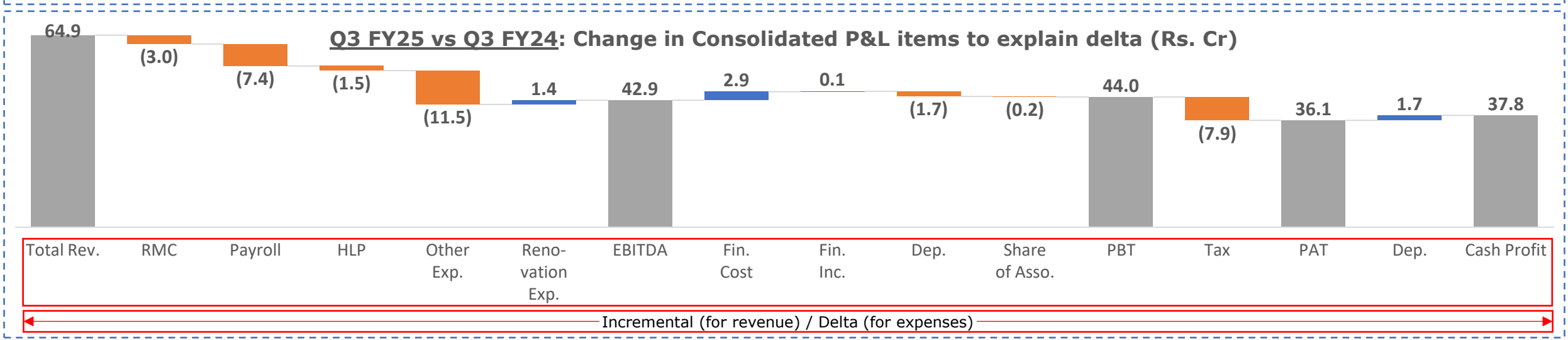
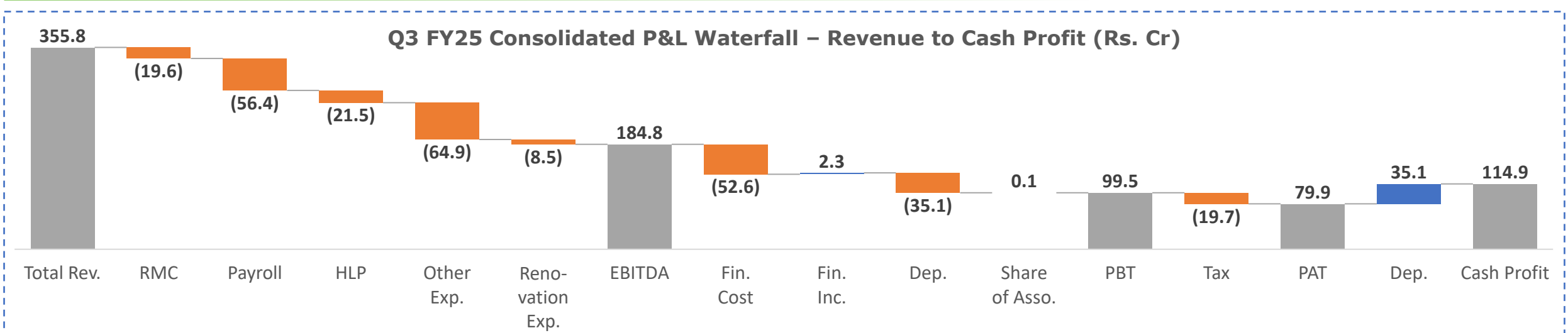
Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)**			Hotel level EBITDAR Margin %**		
	Q3 FY25	Q3 FY24	Change (%)	Q3 FY25	Q3 FY24	Change (bps)	Q3 FY25	Q3 FY24	Change (%)	Q3 FY25	Q3 FY24	Change (%)	Q3 FY25	Q3 FY24	Change (bps)
By Brand (#Rooms)															
Aurika Hotels & Resorts (808)	7,442	4,492	66%	71%	42%	2,935	10,457	10,743	-3%	6.34	3.07	107%	64%	57%	757
Lemon Tree Premier (1,603)	6,388	5,700	12%	81%	77%	471	7,852	7,437	6%	4.37	3.73	17%	60%	58%	215
Lemon Tree Hotels (1562)	4,589	4,122	11%	75%	71%	455	6,083	5,815	5%	2.76	2.66	4%	52%	53%	-137
Red Fox by Lemon Tree Hotels (952)	4,031	3,453	17%	78%	73%	561	5,144	4,748	8%	2.48	2.12	17%	60%	59%	82
Keys by Lemon Tree Hotels (936)	2,191	1,921	14%	59%	53%	549	3,733	3,612	3%	0.90	0.80	13%	38%	38%	3

Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)**			Hotel level EBITDAR Margin %**		
	Q3 FY25	Q3 FY24	Change (%)	Q3 FY25	Q3 FY24	Change (bps)	Q3 FY25	Q3 FY24	Change (%)	Q3 FY25	Q3 FY24	Change (%)	Q3 FY25	Q3 FY24	Change (bps)
By Region (#Rooms)															
Delhi (636)	6,660	5,522	21%	84%	81%	265	7,949	6,805	17%	4.39	3.29	33%	59%	53%	575
Gurugram (529)	4,561	4,097	11%	74%	70%	396	6,146	5,832	5%	3.01	2.85	6%	54%	54%	-19
Hyderabad (663)	5,870	5,196	13%	80%	78%	263	7,298	6,678	9%	3.95	3.48	13%	62%	61%	119
Bengaluru (874)	3,263	2,605	25%	65%	55%	1,037	5,023	4,773	5%	1.78	1.46	22%	49%	47%	258
Mumbai (972)	6,916	4,674	48%	76%	53%	2,356	9,052	8,844	2%	5.47	2.95	86%	63%	57%	610
Pune (426)	4,186	3,474	20%	73%	65%	739	5,762	5,323	8%	2.25	1.87	20%	49%	48%	71
Rest of India (1,659)	4,220	3,930	7%	72%	68%	442	5,862	5,818	1%	2.74	2.60	5%	55%	56%	-156
<b>Total (5759)</b>	<b>5,018</b>	<b>4,155</b>	<b>21%</b>	<b>74%</b>	<b>66%</b>	<b>826</b>	<b>6,763</b>	<b>6,302</b>	<b>7%</b>	<b>3.37</b>	<b>2.63</b>	<b>28%</b>	<b>57%</b>	<b>55%</b>	<b>248</b>

Trends for owned/leased rooms

\*\* Hotel level EBITDAR and EBITDAR Margin % is pre-renovation for both Q3 FY25 and Q3 FY24

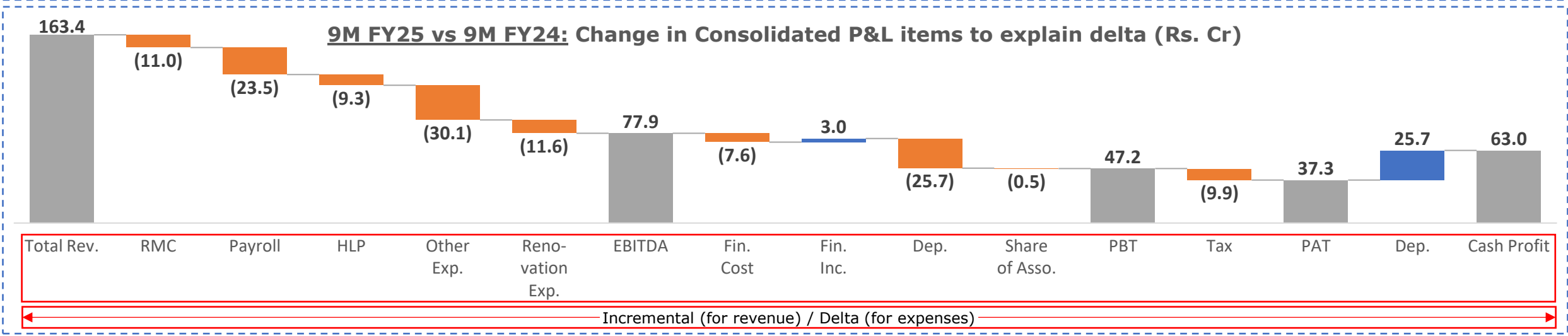
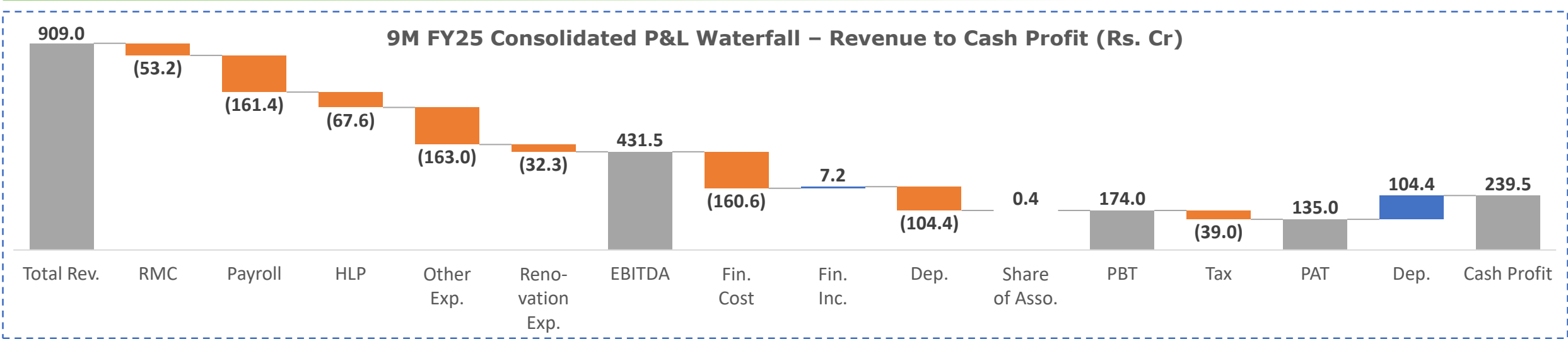
# Consolidated P&L: Q3 FY25 vs Q3 FY24



Cash Profit = PAT + Depreciation



# Consolidated P&L: 9M FY25 vs 9M FY24

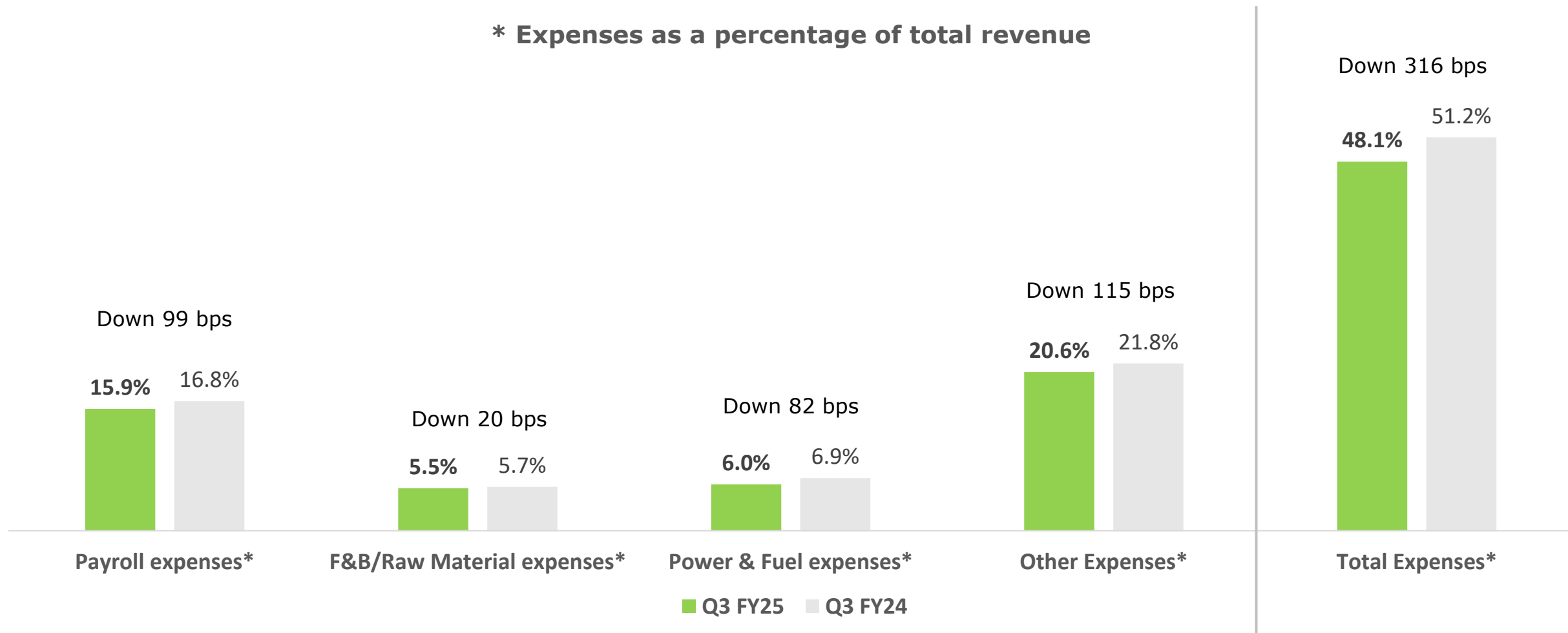


Cash Profit = PAT + Depreciation



# Cost Structure: Q3 FY25 vs Q3 FY24

**\* Expenses as a percentage of total revenue**





# Lemon Tree Consolidated Profit & Loss Statement – Q3 FY25

Rs. Cr	Q3 FY25	Q2 FY25	Q3 FY24	Q3 FY25 vs Q2 FY25 Change (%)	Q3 FY25 vs Q3 FY24 Change (%)
<b>Revenue from operations</b>	<b>355.2</b>	<b>284.4</b>	<b>290.2</b>	<b>25%</b>	<b>22%</b>
Other income	0.6	0.5	0.7	31%	-9%
<b>Total revenue</b>	<b>355.8</b>	<b>284.8</b>	<b>290.9</b>	<b>25%</b>	<b>22%</b>
<b>Total expenses</b>	<b>171.0</b>	<b>153.6</b>	<b>149.0</b>	<b>11%</b>	<b>15%</b>
<b>Net EBITDA</b>	<b>184.8</b>	<b>131.2</b>	<b>141.9</b>	<b>41%</b>	<b>30%</b>
<b>Net EBITDA margin (%)</b>	<b>51.9%</b>	<b>46.1%</b>	<b>48.8%</b>	<b>588 bps</b>	<b>316 bps</b>
Finance costs	52.6	53.8	55.5	-2%	-5%
Finance income	2.3	2.4	2.2	-5%	6%
Depreciation & amortization	35.1	34.8	33.3	1%	5%
<b>PBT</b>	<b>99.5</b>	<b>45.3</b>	<b>55.5</b>	<b>120%</b>	<b>79%</b>
Tax expense	19.7	10.2	11.8	92%	67%
<b>PAT</b>	<b>79.9</b>	<b>35.0</b>	<b>43.8</b>	<b>128%</b>	<b>82%</b>
<b>Cash Profit</b>	<b>114.9</b>	<b>69.8</b>	<b>77.1</b>	<b>65%</b>	<b>49%</b>

Cash Profit = PAT + Depreciation

Revenue from Operations is inclusive of fee from managed & franchised hotels

# Lemon Tree Consolidated Profit & Loss Statement Breakup

Rs. Cr	Lemon Tree Consolidated excluding Keys Hotels					Keys Hotels					Lemon Tree Consolidated				
	Q3 FY25	Q2 FY25	Q3 FY24	QoQ Change	YoY Change	Q3 FY25	Q2 FY25	Q3 FY24	QoQ Change	YoY Change	Q3 FY25	Q2 FY25	Q3 FY24	QoQ Change	YoY Change
Inventory	4,823	4,823	4,154	-	16%	936	936	936	-	-	5,759	5,759	5,090	-	13%
Gross ARR	7,210	6,246	6,711	15%	7%	3,733	3,677	3,612	2%	3%	6,763	5,902	6,302	15%	7%
Occupancy %	77.2%	70.7%	68.4%	650 bps	879 bps	58.7%	56.3%	53.2%	236 bps	549 bps	74.2%	68.4%	65.9%	582 bps	826 bps
RevPAR	5,567	4,417	4,591	26%	21%	2,191	2,071	1,921	6%	14%	5,018	4,035	4,155	24%	21%
<b>Revenue from Operations</b>	<b>332.8</b>	<b>263.4</b>	<b>270.6</b>	<b>26%</b>	<b>23%</b>	<b>22.4</b>	<b>21.0</b>	<b>19.6</b>	<b>6%</b>	<b>14%</b>	<b>355.2</b>	<b>284.4</b>	<b>290.2</b>	<b>25%</b>	<b>22%</b>
Other Income	0.6	0.4	0.3	31%	117%	0.1	0.0	0.4	31%	-88%	0.6	0.5	0.7	31%	-9%
<b>Total revenue</b>	<b>333.4</b>	<b>263.8</b>	<b>270.9</b>	<b>26%</b>	<b>23%</b>	<b>22.4</b>	<b>21.1</b>	<b>20.0</b>	<b>7%</b>	<b>12%</b>	<b>355.8</b>	<b>284.8</b>	<b>290.9</b>	<b>25%</b>	<b>22%</b>
Total expenses	156.6	138.9	134.3	13%	17%	14.4	14.8	14.7	-2%	-2%	171.0	153.6	149.0	11%	15%
<b>EBITDA</b>	<b>176.8</b>	<b>124.9</b>	<b>136.6</b>	<b>42%</b>	<b>29%</b>	<b>8.0</b>	<b>6.3</b>	<b>5.3</b>	<b>27%</b>	<b>51%</b>	<b>184.8</b>	<b>131.2</b>	<b>141.9</b>	<b>41%</b>	<b>30%</b>
<b>EBITDA Margin(%)</b>	<b>53.0%</b>	<b>47.4%</b>	<b>50.4%</b>	<b>568 bps</b>	<b>261 bps</b>	<b>35.7%</b>	<b>29.9%</b>	<b>26.6%</b>	<b>587 bps</b>	<b>914 bps</b>	<b>51.9%</b>	<b>46.1%</b>	<b>48.8%</b>	<b>588 bps</b>	<b>316 bps</b>
<b>PBT</b>	<b>98.7</b>	<b>46.1</b>	<b>56.9</b>	<b>114%</b>	<b>74%</b>	<b>0.8</b>	<b>(0.8)</b>	<b>(1.3)</b>	<b>-196%</b>	<b>-161%</b>	<b>99.5</b>	<b>45.3</b>	<b>55.5</b>	<b>120%</b>	<b>79%</b>

# Discussion on Consolidated Financial & Operational Performance – Q3 FY25

<b>Revenue</b>	<ul style="list-style-type: none"> <li>❖ Revenue from operations stood at Rs. 335.2 Cr in Q3 FY25 which was up 24.9% from Rs. 284.4 Cr in Q2 FY25 and was up 22.4% as compared to Rs. 290.2 Cr in Q3 FY24</li> <li>❖ Gross ARR stood at Rs. 6,763 in Q3 FY25 which was up 14.6% from Rs. 5,902 in Q2 FY25 and was up 7.3% as compared to Rs. 6,302 in Q3 FY24</li> <li>❖ Occupancy% stood at 74.2% in Q3 FY25 which was up 582 bps from 68.4% in Q2 FY25 and was up 826 bps as compared to 65.9% in Q3 FY24</li> </ul>
<b>Cost</b>	<ul style="list-style-type: none"> <li>❖ Total expenses stood at Rs. 171.0 Cr in Q3 FY25 which was up 11.3% from Rs. 153.6 Cr in Q2 FY25 and was up 14.8% as compared to Rs. 149.0 Cr in Q3 FY24</li> </ul>
<b>Operating Margins</b>	<ul style="list-style-type: none"> <li>❖ Net EBITDA stood at Rs. 184.8 Cr in Q3 FY25 which was up 40.9% from Rs.131.2 Cr in Q2 FY25 and was up 30.2% as compared to Rs. 141.9 Cr in Q3 FY24</li> <li>❖ Net EBITDA margin % stood at 51.9% in Q3 FY25 which was up 588 bps from 46.1% in Q2 FY25 and was up 316 bps as compared to 48.8% in Q3 FY24</li> </ul>
<b>Profit after tax</b>	<ul style="list-style-type: none"> <li>❖ PAT stood at Rs. 79.9 Cr in Q3 FY25 which was up 128.0% from Rs. 35.0 Cr in Q2 FY25 and was up 82.4% as compared to Rs 43.8 Cr in Q3 FY24</li> </ul>
<b>Cash Profit</b>	<ul style="list-style-type: none"> <li>❖ Cash Profit stood at Rs. 114.9 Cr in Q3 FY25 which was up 64.6% from Rs. 69.8 Cr in Q2 FY25 and was up 49.0% as compared to Rs. 77.1 Cr in Q3 FY24</li> </ul>

Cash Profit = PAT + Depreciation

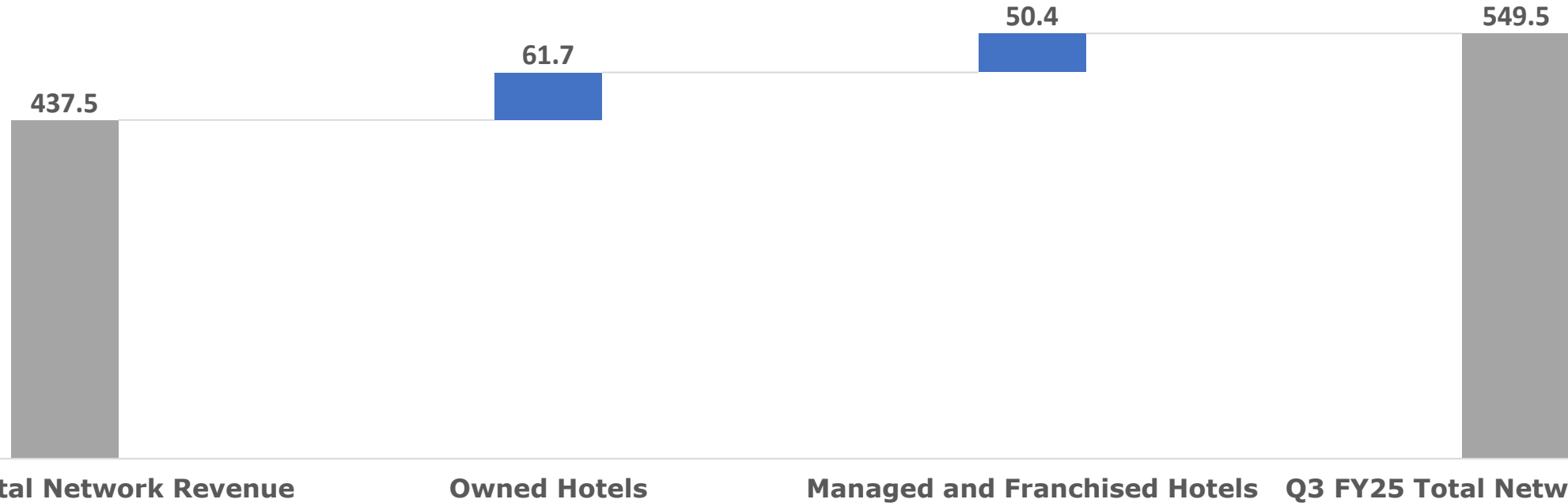
# Lemon Tree Consolidated Profit & Loss Statement – 9M FY25

Rs. Cr	9M FY25	9M FY24	9M FY25 vs 9M FY24 Change
<b>Revenue from operations</b>	<b>907.6</b>	<b>743.8</b>	<b>22%</b>
Other income	1.5	1.8	-18%
<b>Total Income</b>	<b>909.0</b>	<b>745.6</b>	<b>22%</b>
<b>Total expenses</b>	<b>477.6</b>	<b>392.0</b>	<b>22%</b>
<b>Net EBITDA</b>	<b>431.5</b>	<b>353.6</b>	<b>22%</b>
<b>Net EBITDA margin (%)</b>	<b>47.5%</b>	<b>47.4%</b>	<b>5 bps</b>
Finance costs	160.6	153.1	5%
Finance income	7.2	4.2	72%
Depreciation & amortization	104.4	78.7	33%
Share of Profit/ (Loss) of associates	0.4	0.9	-55%
<b>PBT</b>	<b>174.0</b>	<b>126.8</b>	<b>37%</b>
Tax expense	39.0	29.1	34%
<b>PAT</b>	<b>135.0</b>	<b>97.7</b>	<b>38%</b>
<b>Cash Profit</b>	<b>239.5</b>	<b>176.4</b>	<b>36%</b>

Cash Profit = PAT + Depreciation

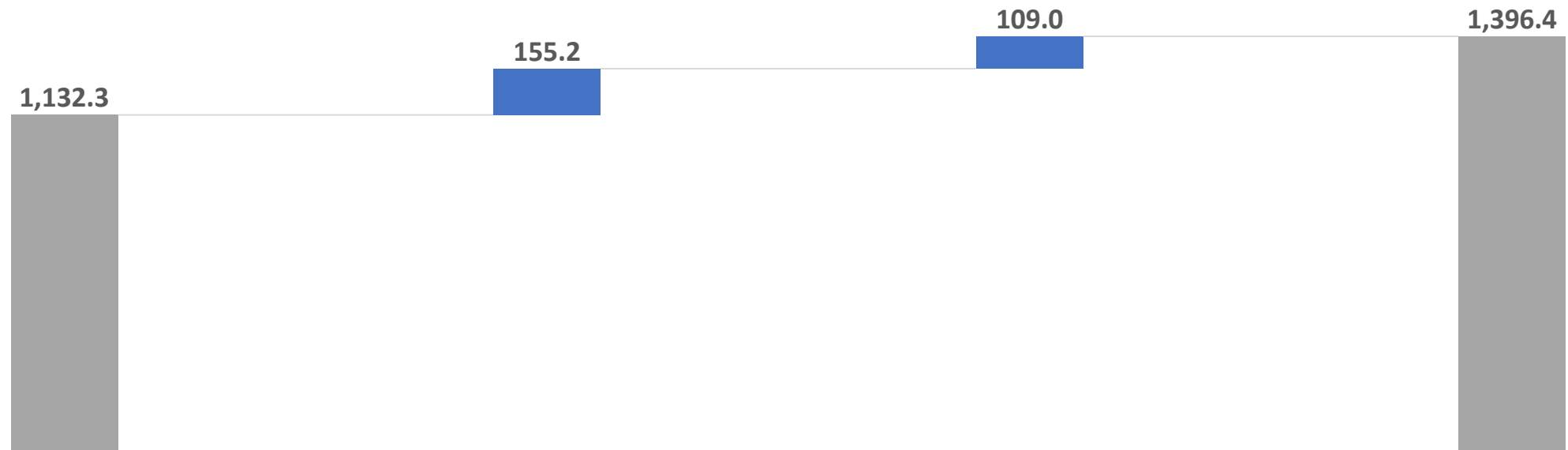
Revenue from Operations is inclusive of fee from managed & franchised hotels

# Lemon Tree Hotel Network Revenue – Q3 FY25 vs Q3 FY24



Hotel Network Revenue (Rs. Cr)	Q3 FY25	Q3 FY24	Q3 FY25 vs Q3 FY24 Change (%)
Owned Hotels	337.4	275.7	22%
Managed and Franchised Hotels	212.2	161.8	31%
<b>Total Network Revenue</b>	<b>549.5</b>	<b>437.5</b>	<b>26%</b>

# Lemon Tree Hotel Network Revenue – 9M FY25 vs 9M FY24



9M FY24 Total Network Revenue

Owned Hotels

Managed and Franchised Hotels

9M FY25 Total Network Revenue

Hotel Network Revenue (Rs. Cr)	9M FY25	9M FY24	9M FY25 vs 9M FY24 Change (%)
Owned Hotels	864.6	709.5	22%
Managed and Franchised Hotels	531.8	422.8	26%
<b>Total Network Revenue</b>	<b>1,396.4</b>	<b>1,132.3</b>	<b>23%</b>

# Expansion Plans – Hotels under Development

Under-development hotels	Type	Rooms	Expected Opening date
Aurika, Shimla ( <i>redesigned from Lemon Tree Mountain Resort, Shimla</i> )	Owned	69	TBD
Aurika, Shillong	Owned	120	TBD

- \* For Aurika, Shimla total capital deployed/capital expenditure already incurred (i.e. CWIP + Land Capitalised + Capital advances – Capital creditors) as on 31<sup>st</sup> December 2024 is ~Rs. 42 Cr
- \* For Aurika, Shillong expected capital to be deployed/capital expenditure will be announced soon

## Hotel opened in Q3 FY25 (managed & franchised contracts)

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#	Hotels Pipeline	States / Country	Rooms	Type	Opened in
1	Lemon Tree Resort, Thimphu	Bhutan	38	Managed	Dec'24



## Hotels signed in Q3 FY25 (managed & franchised contracts)

#	Hotels Pipeline	States	Rooms	Type	Expected Opening
1	Keys Select by Lemon Tree Hotel, Kufri	Himachal Pradesh	49	Managed	FY26
2	Keys Prima by Lemon Tree Hotel, Kempty Road, Mussoorie	Uttarakhand	47	Managed	FY26
3	Lemon Tree Hotel, Ranchi	Jharkhand	65	Managed	FY26
4	Lemon Tree Hotel, Bhuj	Gujarat	74	Managed	FY26
5	Lemon Tree Hotel, Bapane, Vasai	Maharashtra	76	Managed	FY26
6	Lemon Tree Resort, Pavagarh	Gujarat	44	Managed	FY27
7	Lemon Tree Hotel, Udaipur	Rajasthan	54	Managed	FY28
8	Lemon Tree Hotel, Dibrugarh	Assam	65	Managed	FY28
9	Lemon Tree Hotel, Kalaburagi	Karnataka	72	Managed	FY28
10	Keys Select by Lemon Tree Hotels - Amritsar	Punjab	45	Managed	FY28
11	Lemon Tree Hotel, Aurangabad	Maharashtra	60	Managed	FY29
12	Lemon Tree Hotel, Varanasi	Uttar Pradesh	65	Managed	FY29
13	Lemon Tree Resort, Mirik	West Bengal	50	Managed	FY29
<b>Total Pipeline</b>			<b>766</b>		

# Expansion Plans – Pipeline of managed & franchised contracts by opening (1 of 3)

#	Hotels Pipeline	States	Rooms	Type	Expected Opening
1	Keys Lite by Lemon Tree Hotels, Vadodara	Gujarat	63	Managed	FY25
2	Lemon Tree Hotel, Erode	Tamil Nadu	64	Managed	FY25
3	Lemon Tree Hotel, Chandausi	Uttar Pradesh	70	Managed	FY25
4	Keys Lite by Lemon Tree Hotels, Dehradun	Uttarakhand	32	Franchised	FY25
5	Lemon Tree Hotel, Anjuna, Goa	Goa	51	Managed	FY25
6	Lemon Tree Premier, Biratnagar, Nepal	Koshi Province	80	Managed	FY26
7	Lemon Tree Hotel, Arpora, Goa	Goa	57	Managed	FY26
8	Keys Prima by Lemon Tree Hotels, Kota	Rajasthan	58	Managed	FY26
9	Skywave Suites, operated by Lemon Tree Hotels, Gurugram	Haryana	260	Managed	FY26
10	Keys Lite by Lemon Tree Hotels, Jaipur	Rajasthan	47	Managed	FY26
11	Keys Select by Lemon Tree Hotels, Kufri, Himachal Pradesh	Uttarakhand	49	Managed	FY26
12	Lemon Tree Hotel, Motihari	Bihar	50	Franchised	FY26
13	Keys Lite by Lemon Tree Hotels, Vijayawada	Andhra Pradesh	44	Managed	FY26
14	Keys Prima by Lemon Tree Hotels, Kempty Road, Mussoorie	Uttarakhand	47	Managed	FY26
15	Lemon Tree Hotel, Mira Road, Mumbai	Maharashtra	108	Managed	FY26
16	Lemon Tree Hotel, Pune	Maharashtra	117	Managed	FY26
17	Lemon Tree Hotel, Jamnagar	Gujarat	60	Managed	FY26
18	Keys Select by Lemon Tree Hotels, Srinagar	Jammu & Kashmir	40	Managed	FY26
19	Bhangeri Durbar Resort, operated by Lemon Tree Hotels, Nepal	Bagmati Province	51	Managed	FY26
20	Keys Lite by Lemon Tree Hotels, Coimbatore	Tamil Nadu	40	Managed	FY26
21	Lemon Tree Resort, Sankhwas Garh	Rajasthan	51	Managed	FY26
22	Keys Lite by Lemon Tree Hotels, Metropolitan, Vijayawada.	Andhra Pradesh	44	Managed	FY26
23	Lemon Tree Hotel, Bapane, Maharashtra	Maharashtra	76	Managed	FY26
24	Lemon Tree Hotel, Jabalpur	Madhya Pradesh	75	Managed	FY26
25	Keys Lite by Lemon Tree Hotels, Banswara	Rajasthan	54	Managed	FY26
26	Lemon Tree Hotel, Thiruvananthapuram	Kerala	100	Managed	FY26
27	Lemon Tree Hotel, Bokaro	Jharkhand	70	Managed	FY26
28	Lemon Tree Hotel, Bharuch	Gujarat	83	Managed	FY26
29	Lemon Tree Hotel, Mashobra, Shimla	Himachal Pradesh	48	Managed	FY26
30	Lemon Tree Premier, Dehradun	Uttarakhand	80	Managed	FY26

Note: The inventory and the dates are as per the latest update from the 3<sup>rd</sup> party owners



## Expansion Plans – Pipeline of managed & franchised contracts by opening (2 of 3)

#	Hotels Pipeline	States	Rooms	Type	Expected Opening
31	Lemon Tree Hotel, Junagadh, Gujarat	Gujarat	64	Managed	FY26
32	Lemon Tree Hotel, Bhubaneswar	Odisha	60	Managed	FY26
33	Keys Select by Lemon Tree Hotels, Chirang	Assam	40	Managed	FY26
34	Red Fox Hotel, Vizag	Andhra Pradesh	50	Managed	FY26
35	Lemon Tree Hotel, Kharar	Punjab	60	Managed	FY26
36	Lemon Tree Hotel, Bhuj, Gujarat	Gujarat	74	Managed	FY26
37	Lemon Tree Hotel, Rajahmundry	Andhra Pradesh	60	Managed	FY26
38	Keys Select by Lemon Tree Hotels, Nashik	Maharashtra	45	Managed	FY26
39	Lemon Tree Hotel, Argora, Ranchi	Jharkhand	65	Managed	FY26
40	Keys Prima by Lemon Tree Hotels, Dehradun	Uttarakhand	55	Managed	FY27
41	Lemon Tree Premier, Tirupati	Andhra Pradesh	120	Managed	FY27
42	Lemon Tree Hotel, Meerut	Uttar Pradesh	75	Franchised	FY27
43	Lemon Tree Resort Pavagadh, Gujarat	Gujarat	44	Managed	FY27
44	Keys Lite by Lemon Tree Hotels, Pathankot	Punjab	44	Managed	FY27
45	Lemon Tree Hotel, Badrinath, Uttarakhand	Uttarakhand	72	Managed	FY27
46	Lemon Tree Hotel, Civil Lines, Ayodhya	Uttar Pradesh	80	Managed	FY27
47	Lemon Tree Hotel, Gomti Nagar, Lucknow	Uttar Pradesh	72	Managed	FY27
48	Lemon Tree Hotel, Nashik	Maharashtra	57	Managed	FY27
49	Keys Select by Lemon Tree Hotels, Yadagirigutta, Telangana	Telangana	150	Managed	FY27
50	Lemon Tree Premier, Lucknow	Uttar Pradesh	82	Managed	FY27
51	Lemon Tree Hotel, Sri Ganganagar	Rajasthan	60	Managed	FY27
52	Lemon Tree Hotel, Tezpur	Assam	42	Managed	FY27
53	Lemon Tree Hotel, Ujjain, Madhya Pradesh	Madhya Pradesh	72	Managed	FY27
54	Lemon Tree Hotel, Darjeeling	West Bengal	55	Managed	FY27
55	Keys Select by Lemon Tree Hotels, Bareilly	Uttar Pradesh	60	Franchised	FY27
56	Lemon Tree Hotel, Mussoorie	Uttarakhand	60	Franchised	FY27
57	Keys Select by Lemon Tree Hotels, Shivpuri	Madhya Pradesh	50	Franchised	FY27
58	Lemon Tree Mountain Resort, Kasauli, Himachal Pradesh	Himachal Pradesh	50	Franchised	FY27
59	Lemon Tree Hotel, Ranchi	Jharkhand	45	Franchised	FY27
60	Lemon Tree Resort, Marpalle, Telangana	Telangana	50	Managed	FY28

Note: The inventory and the dates are as per the latest update from the 3<sup>rd</sup> party owners

## Expansion Plans – Pipeline of managed & franchised contracts by opening (3 of 3)

#	Hotels Pipeline	States	Rooms	Type	Expected Opening
61	Lemon Tree Hotel, Agartala	Tripura	80	Managed	FY28
62	Lemon Tree Hotel, Kundapura, Karnataka	Karnataka	80	Managed	FY28
63	Lemon Tree Hotel, Kalaburagi, Karnataka	Karnataka	72	Managed	FY28
64	Lemon Tree Hotel, Udaipur	Rajasthan	54	Managed	FY28
65	Keys Select by Lemon Tree Hotels, Amritsar	Punjab	45	Managed	FY28
66	Lemon Tree Hotel, Ayodhya	Uttar Pradesh	72	Managed	FY28
67	Lemon Tree Hotel, Dibrugarh	Assam	65	Managed	FY28
68	Keys Select by Lemon Tree Hotels, Varanasi	Uttar Pradesh	50	Franchised	FY28
69	Keys Select by Lemon Tree Hotels, Vadodara	Gujarat	45	Franchised	FY28
70	Keys Select by Lemon Tree Hotels, Anjar	Gujarat	61	Franchised	FY28
71	Lemon Tree Hotel, Adalat Road, Aurangabad	Maharashtra	60	Managed	FY29
72	Lemon Tree Hotel, Amritsar	Punjab	68	Managed	FY29
73	Lemon Tree Hotel, Morbi	Gujarat	75	Managed	FY29
74	Lemon Tree Resort, Mirik, West Bengal	West Bengal	50	Managed	FY29
75	Lemon Tree Hotel, Varanasi	Uttar Pradesh	65	Managed	FY29
76	Aurika, Sasan Gir	Gujarat	82	Managed	FY30
77	Lemon Tree Hotel, Sasan Gir, Gujarat	Gujarat	74	Managed	FY30
78	Aurika, Surat	Gujarat	175	Managed	FY30
79	Lemon Tree Hotel, Gir	Gujarat	80	Managed	FY30
80	Keys Lite by Lemon Tree Hotels, Somnath	Gujarat	52	Managed	TBA
81	Lemon Tree Hotel, Gulmarg	Jammu & Kashmir	35	Managed	TBA
82	Aurika, Rishikesh	Uttarakhand	132	Managed	TBA
83	Aurika, Kasauli	Himachal Pradesh	110	Managed	TBA
84	Lemon Tree Hotel, Zirakpur	Punjab	80	Managed	TBA
85	Lemon Tree Hotel, Kathmandu	Bagmati Province	75	Managed	TBA
86	Lemon Tree Hotel, Ludhiana	Punjab	60	Managed	TBA
<b>Total Pipeline</b>			<b>5,879</b>		

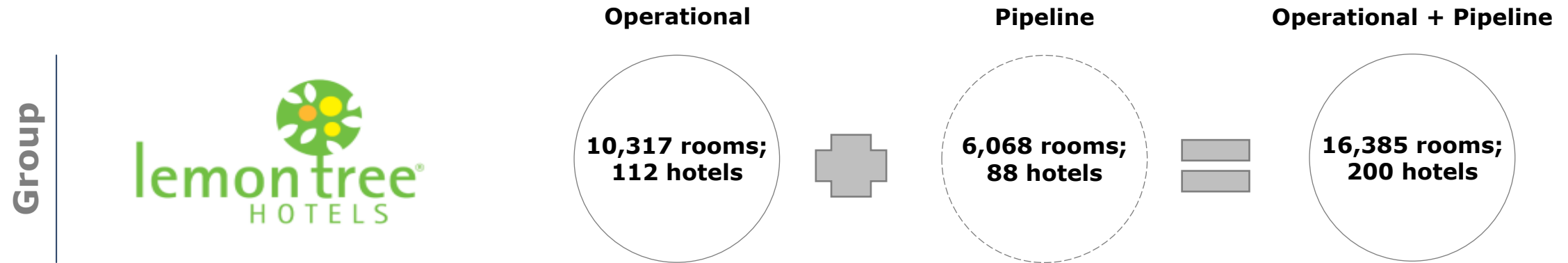
Note: The inventory and the dates are as per the latest update from the 3<sup>rd</sup> party owners

## Expected opening of inventory in pipeline of managed & franchised contracts (as of 31<sup>st</sup> December 2024)

Brands	FY25 (Q4)	FY26	FY27	FY28	FY29	FY30	To be announced (TBA)	Total Rooms (Hotels)
<b>Aurika Hotels &amp; Resorts</b>	-	-	-	-	-	257 (2)	242 (2)	<b>499 (4)</b>
<b>Lemon Tree Premier</b>	-	160 (2)	202 (2)	-	-	-	-	<b>362 (4)</b>
<b>Lemon Tree Hotels</b>	185 (3)	1,589 (20)	784 (13)	473 (7)	318 (5)	154 (2)	250 (4)	<b>3,753 (54)</b>
<b>Red Fox Hotels</b>	-	50 (1)	-	-	-	-	-	<b>50 (1)</b>
<b>Keys by Lemon Tree Hotels</b>	95 (2)	508 (11)	359 (5)	201 (4)	-	-	52 (1)	<b>1,215 (23)</b>
<b>Total Rooms (Hotels)</b>	<b>280 (5)</b>	<b>2,307 (34)</b>	<b>1,345 (20)</b>	<b>674 (11)</b>	<b>318 (5)</b>	<b>411 (4)</b>	<b>544 (7)</b>	<b>5,879 (86)</b>

  Current year

# Lemon Tree – Snapshot as on 31<sup>st</sup> December 2024



**Brands**

Brand	Current	Pipeline	Operational + Pipeline
<b>Aurika Hotels &amp; Resorts</b>	863 Rooms; 3 Hotels	688 Rooms; 6 Hotels	1,551 Rooms; 9 Hotels
<b>Lemon Tree Premier</b>	2,724 Rooms; 21 Hotels	362 Rooms; 4 Hotels	3,086 Rooms; 25 Hotels
<b>Lemon Tree Hotels</b>	3,970 Rooms; 60 Hotels	3,753 Rooms; 54 Hotels	7,723 Rooms; 114 Hotels
<b>Red Fox by Lemon Tree Hotels</b>	1,290 Rooms; 11 Hotels	50 Rooms; 1 Hotels	1,340 Rooms; 12 Hotels
<b>Keys by Lemon Tree Hotels</b>	1,470 Rooms; 17 Hotels	1,215 Rooms; 23 Hotels	2,685 Rooms; 40 Hotels

# Portfolio Breakup as on 31<sup>st</sup> December 2024 - Operational

Operational Portfolio	Owned (incl. on leased land)		Leased		Managed/ Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
<b>Aurika Hotels &amp; Resorts</b>	2	808	0	0	1	55	3	863
<b>Lemon Tree Premier</b>	7	1,442	2	161	12	1,121	21	2,724
<b>Lemon Tree Hotels</b>	13	1,241	4	321	43	2,408	60	3,970
<b>Red Fox by Lemon Tree Hotels</b>	5	759	1	91	5	440	11	1,290
<b>Keys Prima by Lemon Tree Hotels</b>	0	0	0	0	1	42	1	42
<b>Keys Select by Lemon Tree Hotels</b>	7	936	0	0	5	335	12	1,271
<b>Keys Lite by Lemon Tree Hotels</b>	0	0	0	0	4	157	4	157
<b>Total</b>	<b>34</b>	<b>5,186</b>	<b>7</b>	<b>573</b>	<b>71</b>	<b>4,558</b>	<b>112</b>	<b>10,317</b>

# Portfolio Breakup as on 31<sup>st</sup> December 2024 - Pipeline

Pipeline Portfolio	Owned (incl. on leased land)		Leased		Public Private Partnership		Managed/ Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
<b>Aurika Hotels &amp; Resorts</b>	1	69	0	0	1	120	4	499	6	688
<b>Lemon Tree Premier</b>	0	0	0	0	0	0	4	362	4	362
<b>Lemon Tree Hotels</b>	0	0	0	0	0	0	54	3,753	54	3,753
<b>Red Fox by Lemon Tree Hotels</b>	0	0	0	0	0	0	1	50	1	50
<b>Keys Prima by Lemon Tree Hotels</b>	0	0	0	0	0	0	3	160	3	160
<b>Keys Select by Lemon Tree Hotels</b>	0	0	0	0	0	0	11	635	11	635
<b>Keys Lite by Lemon Tree Hotels</b>	0	0	0	0	0	0	9	420	9	420
<b>Total</b>	<b>1</b>	<b>69</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>120</b>	<b>86</b>	<b>5,879</b>	<b>88</b>	<b>6,068</b>



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# Annexure

# Aurika, Shimla (*redesigned from Lemon Tree Mountain Resort, Shimla*) | Representation



# Aurika, Shimla (*redesigned from Lemon Tree Mountain Resort, Shimla*) | **Current**



# Aurika, Shimla (redesigned from Lemon Tree Mountain Resort, Shimla) | **Current**



## Aurika, Shimla (*redesigned from Lemon Tree Mountain Resort, Shimla*) | **Current**



# ESG | Highlights of FY24 initiatives



## Energy

**15%**  
Reduction in Energy Consumption (intensity based) by FY26 over FY19 baseline

**6.93%**  
Reduction in Energy Consumption (intensity based) in FY24 over FY19 baseline



## Renewable energy

**50%**  
Renewable energy (RE) usage by FY26

**10.75%**  
Renewable energy (RE) usage in FY24



## Green building

**100%**  
Certified Green Buildings (hotels) by FY26

**29.27%**  
Certified Green Buildings (hotels) in FY24



## Diversity and inclusion

**30%**  
ODIs<sup>1</sup> in the workforce by FY26

**16.96%**  
ODIs<sup>1</sup> in the workforce in FY24



## GHG emissions

**40%**  
Reduction in GHG emissions (intensity based) by FY26 over FY19 baseline

**8.97%**  
Reduction in GHG emissions (intensity based) in FY24 over FY19 baseline



## Water

**10%**  
Reduction in water consumption (intensity based) by FY26 over FY19 baseline

**22.32%**  
Reduction in water consumption (intensity based) in FY24 over FY19 baseline



## Gender focus

**15%**  
Women across the workforce by FY26


**13%**  
Women across the workforce in FY24

### 1. Note:

Opportunity Deprived Indians (ODIs) include:

- Employees with Disability (EWD)–Speech & Hearing Impaired (SHI), Orthopedically Handicapped (OH), Low Vision (LV); Down Syndrome/Slow Learner/Intellectual and Developmental Disability (IDD), Autism
- Employees from Economically/Socially Marginalized (EcoSoc) backgrounds (widows, destitute woman, orphaned/abandoned girls, transgenders and person from states ranked low in education/employment opportunities)

# Conference Call Details

<b>Timing</b>	4:00 PM IST, Thursday, February 6, 2025
<b>Conference dial-in</b>	
Primary number	+91 22 6280 1141 / +91 22 7115 8042
Singapore Toll Free Number	800 101 2045
Hong Kong Toll Free Number	800 964 448
USA Toll Free Number	1 866 746 2133
UK Toll Free Number	0 808 101 1573
Pre-registration	To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link:  <a href="#">Click here to ExpressJoin the Call</a>

# About Lemon Tree Hotels

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Lemon Tree Hotels Limited (LTHL) is one of the largest hotel chains in India, and owns/leases/operates/franchises hotels across the upscale, upper-midscale, midscale and economy segments. LTHL delivers differentiated yet superior service offerings, with a compelling value proposition. The group offers seven brands to meet guests' needs across all levels, viz. Aurika Hotels & Resorts, Lemon Tree Premier, Lemon Tree Hotels, Red Fox Hotels by Lemon Tree Hotels, Keys Prima by Lemon Tree Hotels, Keys Select by Lemon Tree Hotels and Keys Lite by Lemon Tree Hotels.

LTHL opened its first hotel with 49 rooms in May 2004. Today, the company has a portfolio of 190+ hotels, which includes over 110 operational hotels and more than 80 hotels set to open in India and internationally. Lemon Tree Hotels are located across metro regions, including the NCR, Mumbai, Kolkata, Bengaluru, Hyderabad and Chennai, as well as numerous tier I, II and III cities such as Pune, Ahmedabad, Chandigarh, Jaipur, Indore, Aurangabad, Udaipur, Visakhapatnam, Kochi, Ludhiana, Thiruvananthapuram, Vijayawada etc. The company expanded internationally with hotels opening in Dubai in December 2019, in Bhutan in February 2020 and in Nepal in April 2024.

To know more, visit [lemontreehotels.com](http://lemontreehotels.com) | [aurikahotels.com](http://aurikahotels.com) | [keyshotels.com](http://keyshotels.com)

*For more information about us, please visit [www.lemontreehotels.com](http://www.lemontreehotels.com) or contact:*

Kapil Sharma (Chief Financial Officer)

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